



Did you know?

The Jump\$tart Coalition for Personal Financial Literacy has found that less than 30% of high-school students have the chance to take even one week of personal finance training. Of the 4,000 students who took the Jump\$tart personal finance survey, 68.1% received failing scores.

Youth Financial Literacy

Today more than ever before, youths and teens have access to debit cards, credit cards, savings accounts, and checking accounts. Americans at younger ages have the opportunity to engage in financial transactions.

Given this increased access to credit and debit, there is an increased need for financial literacy and education among our youth. Indeed, troubling statistics have emerged that reveal how little many of our young people understand about their personal finances.

A recent survey by Teenage Research Unlimited found that over 20% of teenagers have their own credit cards or access to a parent's cards, and 14% have debit cards. These teens spend 98% of their money, rather than saving it, which shows the need for more financial education.

A financially literate person understands how money works in real life in order to make good decisions about buying, saving, budgeting, investing, and donating. A financially literate youth knows how to create a basic budget, read a credit card statement, balance a checkbook, and can appreciate the importance of saving money to plan for future expenses.

Our local schools are often remiss in giving proper attention to financial literacy. Most children learn financial knowledge from teachers, scouting, 4-H, or other youth programs. But because even the most basic financial education in the school system is not guaranteed, it is important for parents to teach their children the fundamentals of personal finance.